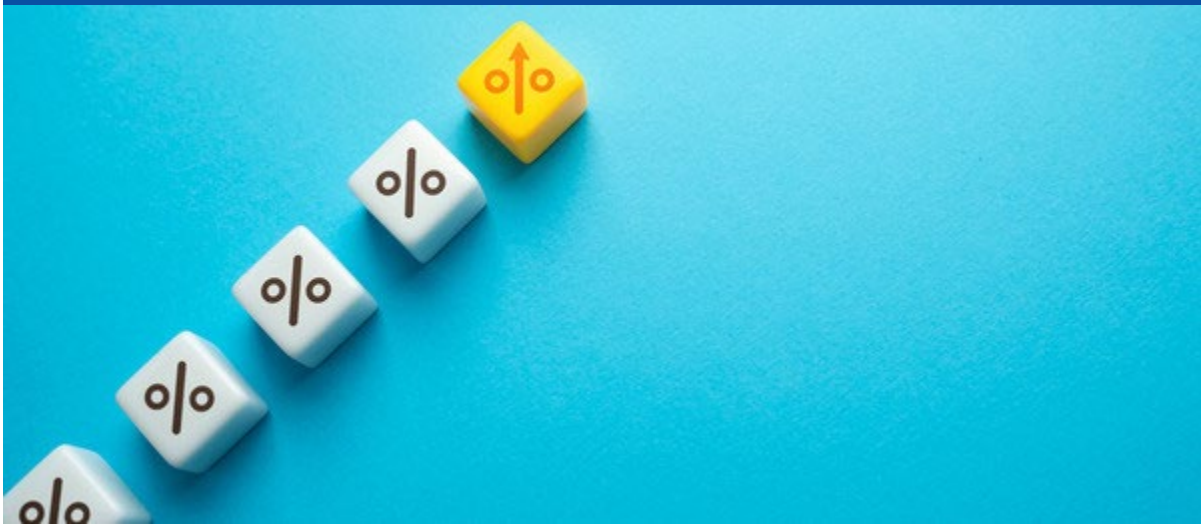




**2024 2Q NEWSLETTER FOR ACTIVE MEMBERS**



**NEW CONTRIBUTION RATES ARE HERE**

New contribution rates for all members start July 1, 2024. Per Idaho Statute 59-1322(5), the PERSI Board must adjust contribution rates when the fund's amortization period exceeds 25 years. In October 2022, the Board proposed a series of contribution rate increases to comply with the statute, the first of which is scheduled to become effective July 1, 2024.

Future contribution rate adjustments are reviewed by the Board annually to determine whether they will be implemented, delayed, or eliminated. At the September 2023 Board meeting, the Board reviewed the draft for the FY 2023 Actuarial Valuation and determined that the first in the series of contribution rate increases was appropriate based upon the actuarial valuation and volatility in the market.

The Board has approved the following contribution rate adjustments to be effective July 1, 2024.

	GENERAL		SCHOOL DISTRICT		PUBLIC SAFETY	
	Employer	Employee	Employer	Employee	Employer	Employee
July 1, 2023	11.18%	6.71%	12.69%	7.62%	13.26%	9.83%
Contribution Rate Adjustment	0.78%	0.47%	0.79%	0.46%	0.72%	0.53%
Benefit Enhancement	0.00%	0.00%	0.00%	0.00%	0.67%	0.47%
July 1, 2024	<b>11.96%</b>	<b>7.18%</b>	<b>13.48%</b>	<b>8.08%</b>	<b>14.65%</b>	<b>10.83%</b>

If you have questions, please call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

**PERSI ANNOUNCES ITS NEW DEPUTY DIRECTOR AND FINANCIAL EXECUTIVE OFFICER**

After an extensive and thorough search, Mr. Alex Simpson has been selected to serve as the Deputy Director, effective immediately.

Mr. Simpson will be responsible for the management of PERSI's internal operations including the answer center, processing center, information systems, fiscal, defined contribution plan program and communications. He replaces Michael L. Hampton, who became PERSI's Executive Director in January.

"Mr. Simpson has many years of strong public sector leadership, strategic planning, and financial experience that made him uniquely qualified for this position. He will provide the tools, resources, and guidance to all PERSI leadership and staff to ensure operational success." said Michael L. Hampton, Executive Director of PERSI.

Mr. Simpson attended Saginaw Valley State University in Michigan, earning a degree in accounting. Before moving to Idaho, he worked in the Silicon Valley in various accounting roles.

He was a controller in the private sector here in Idaho and has called Idaho home for over twenty years while working as a public employee including as the Chief Financial Officer for the West Ada School District and Business Manager in the Kuna School District. In 2016, he joined PERSI as the Chief Financial Officer.

PERSI named Mr. Mike Anderson as PERSI's new Financial Executive Officer this past May. He previously served as PERSI's Portfolio Accounting Manager for five (5) years and as a key member of the fiscal team.

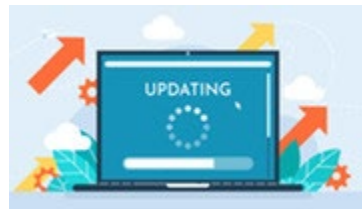
"Mike has been leading the Portfolio Accounting area for the last five years and that will be very beneficial to the continuity of the fiscal department. He is a smart and thoughtful leader who will bring fresh perspectives and ideas to the department and to PERSI's management team. I'm excited to work with Mike in his new role!" said Alex Simpson, PERSI's Deputy Director.

Mr. Anderson attended Idaho State University where he earned a bachelor's degree and a master's degree. He has over twenty-five (25) years of experience working in accounting and finance roles in various industries including healthcare, mining, education, and public service.

An Idaho native, Mr. Anderson was born and raised in eastern Idaho and loves the lifestyle that living in Idaho allows. He is excited to continue to serve the amazing people of the great state of Idaho.

Since 1965, PERSI has served Idaho's public employees by helping them build a secure future in retirement. With over \$20-billion under management, PERSI provides education, services, and retirement benefits for more than 175,000 members throughout Idaho.

## NEW IMPROVEMENTS ARE ON THE WAY!



Exciting new improvements are being made to PERSI's member portal, *myPERSI*. The *myPERSI* portal will be unavailable beginning Friday, July 12th, at 6:00 PM MT for maintenance.

The new portal will be live beginning Monday, July 15th, at 8:00 AM MT.

### NEW FEATURES

- Optimized for all operating systems, including PCs and mobile devices.
- Improved user experience.
- Increased security features, including several multifactor authentication options and enhanced ID verification.
- Easy self-service options for PERSI active, terminated, and retired members.
- Integrated messaging for faster, more personalized communication with PERSI representatives.

PERSI's website, [www.persi.idaho.gov](http://www.persi.idaho.gov), will continue to be online and will not be affected by the upgrade.

More information and instructions will be posted to [www.persi.idaho.gov](http://www.persi.idaho.gov), emailed to members depending on their communication preferences.

If you have questions, please contact the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

## CONSTRUCTION AROUND PERSI'S BOISE OFFICE



The Ada County Highway District (ACHD) will start major road construction in Boise on N. 8th Street between State Street and W. Franklin Street beginning Monday, April 1, 2024.

This construction will limit access to the PERSI office from N. 8th Street. You will still be able to access the PERSI office and member parking by turning onto W. Washington off of N. 9th Street.

The project is estimated to last for one (1) year. We will post updates on street access as it becomes available and additional information on our website, [www.persi.idaho.gov](http://www.persi.idaho.gov).

If you have questions, please contact the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.

[CLICK HERE FOR IMPACTED AREA](#)



## EMPOWER CAN HELP!

### HOW ACCOUNT CONSOLIDATION CAN HELP YOU KEEP IT SIMPLE.

[One recent study](#)<sup>1</sup> estimates there are 24 million “forgotten” retirement accounts representing \$1.35 trillion in assets.<sup>1</sup> Is any of it yours? If you have retirement accounts from previous employers, you may want to consider rolling those accounts into your PERSI Choice 401(k) Plan. The roll-in process — also called account consolidation — offers several potential benefits, including:

- **By consolidating accounts, you have one account to monitor and manage** — and one statement to read. Also, it may be easier to apply your investment strategy to assets in a single account rather than repeating the process for multiple accounts.
- **A single set of account management tools.** When you consolidate accounts, you can use the same online tools to manage all your retirement assets. You can see your estimated future retirement income based on all your assets and apply any needed adjustments to all of your assets at one time.
- **The potential for lower fees.** The PERSI Choice 401(k) Plan works to keep fees as low as possible, so more of every dollar you invest stays in your account to help you build future retirement income. Check to see how the fees from your previous accounts compare to those in your Choice 401(k) plan.
- **A wide range of quality investment options.** Your PERSI Choice 401(k) Plan features a diverse lineup of investment options in multiple asset classes. When you consolidate your accounts, you can invest the assets from your other plans to create a single portfolio that matches your retirement income goals and your tolerance for risk.

Consider all your options and their features and fees before moving money between accounts.

Ready to make your life a little simpler by rolling eligible accounts from previous employers into your current plan? Visit [mypersi401k.com](http://mypersi401k.com) to set up time to speak with your local Empower representative today.

<sup>1</sup> MarketWatch, “Opinion: Americans are leaving old 401(k) accounts behind — and paying the price,” [marketwatch.com/amp/story/americans-are-leaving-old-401-k-accounts-behind-and-paying-the-price-11627055031](https://www.marketwatch.com/story/americans-are-leaving-old-401-k-accounts-behind-and-paying-the-price-11627055031).

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## Presented by **EMPOWER**, recordkeeper of the **PERSI Choice 401(k) Plan**.

### UPCOMING HOLIDAYS



PERSI will be closed in observance of the following holidays:

- Thursday, July 4 – Independence Day
- Monday, September 2 – Labor Day

If you have questions, call the PERSI Answer Center at 1-800-451-8228 or 208-334-3365.